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Friday, August 7, 1896.

### NON-PARTISAN VIEW

Of The Silver Questeon And Low Prices.

Official Reports of the Silver Coinage of the United States.

Indiana Farmer.

Whether this party or that one shall be voted up, or down, is not half so important as that we shall be sure of the effect of this or that public policy upon about the question effecting the general good. No one can afford to be wrong. and official reports in regard to the coinage of silver, and the results under such coinage, have impelled the writer to present these facts to the public. Let it be said at the outset, that this is not intended for those who are under the fury of such prejudice as has entirely destroyed their confidence in their fellows, and who do not believe the official reports is they have come to us in the past 60 years. It is for those who honestly want to learn the facts, but have not had access to the great piles of records through which they are scattered during 60 years of the history of the nation.

Let it be said, furthermore, that this is a compilation of the facts, rather than wrong statements, harangues, and the arts of the demagogue wherever he sees or hears them.

Why the Ratio was Fixed at 16 to 1. As the ratio of the present silver dollar to gold was adjusted by the act of congress in 1834-7, it is hardly necessary to an understanding of this question to go back of that date. The first quesof silver to 1 of gold? The reasons the act of 1873: given were that this was the ratio of the value of the two metals in the mar-United States shall be a trade dollar, a coinage act which required the coinage

"The proportion between the values of gold and silver is a mercantile probiem altogether. Just principles will lead us to disregard legal proportions altogether and inquire into the market price of gold in the several countries with which we shall principally be connected in commerce and take the aver-

Here Mr. Jefferson lays down the doctrine of international agreement for bimetallism, in his allusion to the fact that the price, or ratio, must be considered in connection with "the several countries with which we shall principally be connected in commerce." The inexorable law of supply and demand furnished the reason for the ratio of 16 then at these relative prices

Naturally congress said by the coinage act of that year, as commerce and traffic in the open markets of the world have fixed the relative value of the two metals, it was fair to make that the dropped, when in fact it was the very arts. During 1890, under this act, the coinage value. And so the comage act of 1834 was passed. But it was soon found that at this ratio silver was under-valu ed, and it went out of circulation. Is it asked why? The history of the times show that the 4121/2 grain silver dollar was worth 31/4 cents more than the gold dollar at the ratio fixed, and as millions of dollars' worth of silver was constantly being used in manufacturing silver plate, and other goods, it was cheaper to melt up the silver coin and use it than to buy the silver bullion, which for the same number of pounds was higher in the market. And so the eilver dollar went out of circulation. Down to 1853 all dollars and subsidiary silver coinage was a legal tender in any amount. But the act of 1853 limited the legal tender power of subsidiary sil. ver in payment of obligations to \$5.00, and also reduced the weight in the half dollar, quarter dollar, and dime, in order to keep it in circulation at home, and prevent its being melted up for commerical use. The under valuation of silver in the coinage act of 1834 had put the country on the gold basis, and only gold and paper dollars were in circulation, though for convenience of change in trade silver in five cent coins, dimes and quarters and balves were still in

The average yearly production of silver from 1860 to 1873 was 9,739,245 fine ounces. During this same period we comed, including dollars (which had again been restored to coinage) and subsidiary silver, \$24,649,134. The silver tion from our mines in 1893 had umped up to 60,000,000 fine ennces per year, and from 1873 to 1833 we coined \$533,219,363 of silver. During this period of the largest coinage, silver bullion from the mines went down about 40 per cent in the markets of the world. Thus it is seen that the tremendous increase

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worked and burdened with care, debilitated and run down because of poor, thin and impoverished blood. Help is needed by the nervous sufferer, the men and women tortured with rheumatism, neuralgia, dyspepsia, scrofula, catarrh. Help

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the prosperity of the people and the nation. No fair man wants to be wrong age of 10 commercial nations, was what contract with the holder of the silver, put silver down in the markets, just as which could not be impaired. And so a jump in the production of wheat one the charge that silver was demonstized A careful reading of the historical facts year from 300,000,000 bushels to a little by the act of 1873 is not true. But on over 600,000,000 bushels put wheat down the contrary, more silver was coined in price. It was the law of supply and under the act of 1873, during each of the demand that controlled the prices of last four years, than during sixty years both silver and wheat, and the farmer of the previous history of the Lation. has the same right to demand of the na tion a law to keep up the price of his was passed, leaving the original act in tity, and if a flood of it comes damage ensues somewhere.

The Act of 1873. Let us look dispassionately and canan argument. It is assumed that the didly at the coinage act of 1873, some turn to the act of 1873, in the general reasons stated further on. acts of congress, to be found in all leadtion is, why was the ratio of silver to utes at large, vol. 17, p. 424.) Here is one flood of silver production from 1873 gold by the act of 1834 fixed at 16 grains the section relating to silver coinage in to 1893, let us look at the progress of the

in any one payment. Bear in mind that the 41216 grain silver dollar, by the act of 1834, had a little too much silver in it, as compared with the ratio to gold, and, it being more valuable, fled from circulation as the dearer dollar always does. By this act of 1873, the trade dollar was ordered to be coined with more silver in it than the old dollar had, for the reason that it was eign markets with the Mexican silver dollar of 418 grains, especially those of Japan and China.

The records of congress show that every member of congress from the silver states in both houses voted for the to 1 in 1834. Both metals free from the new act, "The crime of 1873," as it is mines were in demand in the markets sometimes called, including the present noted silver senator of Nevada, Senator

Stewart. been said that silver coinage was beginning of large silver coinage by this taken from the report of the superintendent of the United States mint, show-

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Ayer's Sarsaparilla "Some years ago, as a result of too close attention to business, my health failed. I became weak, nervous, was unable to look after my interests, and manifested all the symptoms of a decline. I took three bottles of Ayer's



one hundred and twenty-five to two hundred pounds. Since then, I and my family have used this medicine when needed, and we are all in the best of health, a fact which we attribute to Ayer's Sarsaparilla. I believe my children would have been fatherless to-day had it not been for Ayer's Sarsaparilla, much."-H. O. HINSON, Postmaster and

Planter, Kinard's, S. C. Ayer's THE Sarsaparilla RECEIVING MEDAL AT WORLD'S FAIR. AYER'S Pills Save Doctor's Bills.

That does not look much like the coinage of silver was dropped, or that a "great crime," as it is charged, was done. Indeed, this was by far the greatest period of silver comage up to that date which had ever been known in this country. It is true that the law limited the legal tender of this trade dollar in payment of obligations to \$5 in any one payment. But there are thousands of men today who remember how it went into circulation, and how it paid debts of thousands of dollars without question, and was at a parity with gold in all business transactions.

Now, carefully note Section 15, as quoted from the act of 1873: It did not demonetize nor limit any

previous coinage in this respect. The last cause simply says: "And said coms shall be a legal tender," etc. Of course congress could not make a law to reach back and demonstize any already coined, for the legal tender quality of all that Then the Bland Allison act of 1878

wheat as the silver mine owner has to force and making the silver dollar of keep up the price of the products. It 41214 grains a full legal tender, 16 to 1 would simply be ruin to do this very of gold. The table given further on, long for either. The natural law of showing the silver coinage from 1879 to supply and demand cannot be suspend 1890, points out the enormous coinage, ed. Prices must and will find a level finally reaching \$39,202,908 in 1890, and according to the supply and use, as during which period prices of all prowater finds a level according to its quan-ducts went down rapidly as silver coinage increased. If these facts will not show most conclusively how mistaken many people are on this silver question, it would be hard to see what would. But if anything is lacking on this point, reader is intelligent, and can apply the times denounced as the "crime of 1873." take the period of 1890, under the Sherfacts, and make such deductions from The official reports of the superintenman act of that year, to 1893, when the them as will enable him to detect the dent of the United States mint show law directed the purchase and conthat from the foundation of the govern-sumption of 54,000,000 cunces of silver ment down to 1873 only about 8,000,000 per year. This enormous consumption dollars of silver had been coined and of silver by the nation was the final folly. including subsidiary silver, something Under its operation silver went down over \$140,000,000 altogether. Down to in price because of the tremendously in-1873 silver had never been much of a creased production of the mines, and factor as a money in this country. Now other products fell rapidly in price for

Silver Coinage Under the Act of 1878. Now, keeping in mind this tremendfall in the price of silver during this ket before coinage. It seemed to be an half-dollar, or fifty-cent piece, a quarter of at least \$2,000,000 worth of silver each bonest adjustment of the ratio for coinage, and for this reason alone it was so age, and for this reason alone it was so trade dollar shall be 420 grams Troy; done with a view of keeping up the is chiefly that of quoting the facts of grams and one half of a grain; the quarhistory, the statement of President ter-dollar and the dime shall be, respectively, one half and one fifth of the weight of said half-dollar; and said coins production in the mines were opened. shall be a legal tender at their nominal In 1879 the silver in a dollar had fallen value for any amount not exceeding \$5 to 87 cents. The preduction in the mines had so increased that in 1885 the value of the silver in a dollar was only 84 cents. In 1886 the silver in a dollar was worth only a fraction over 79 cents. Continually dropping each year, by 1889 the value of silver in a dollar was only 72 cents. The people of commercial nations abroad, who held not only American bonds but millions of railway and desirable to compete in some of the forwe should go to a silver basis, as Mexico and other countries had and fearing they would lose by our debased currency, began to send our bonds and other securities back, and throwing

> The Silver Act of 1896 So congress tried by another heroic act to bring silver up in price again, and passed the act of 1890, requiring the Now, what happened under the five government to buy 4,500,000 time ounces years' operations of that act? It has of silver per month, about the entire American production not used in the average value of the silver in the dollar nation. Here are the facts as to silver went up to a fraction over 74 cents. In coinage under it, including the dollars, the first part of 1891 it went up to 84 cents to the dollar, but fell during the year. In 1892 the value of the silver in ing the comage of silver from 1873 to the dollar fell to a fraction over 72 cents, and in 1893 the value of silver in the dollar fell to 65 cents. And so it was now found, after a trial of 15 years, that this country alone could not keep up the price of silver, and that the na tion had gone to the yerge of great dan ger of a debased currency, and in 1893. nearly all parties in congress, except the silver minging states, voted to repeal the silver law.

them on the market.

What Other Nations Were Doing. It should be kept in mind that, begin ning with 1871, 10 commercial nations ceased the coinage of silver and demone tized it. Thus the products not only of our own mines, but the flood of debased nenometallism, and thus brought on great contraction and disaster. France Germany and Belgium and seven other nations, from 1871 to 1880, ceased silver comage. Great Britian did so in 1816 The world's average yearly production of silver from 1851 to 1875 was \$51,000. 000. But from 1876 to 1890 the average yearly production of silver was \$116,000,-000, an increase of 27 per cent. The law of supply and demand and its effect in the regulation of prices could not be repealed. It is as fixed as the law of

The Use of Our Present Silver Coinage. We can use our coined silver in our omestic trade. The government receives and pays out great sums of money

Two Lives Saved. Mrs.Phoebe Thomas of Junction City, l., was told by her doctors she had Consumption and that there was no hope for her, but two bottles of Dr. King's New Discovery completely cured her and she says it saved her life. Mr. Thos. Eggers, 139 Florida St. San Francisco suffered from a dreadful cold, approach suffered from a dreadful cold, approaching Consumption, tried without result everything else then bought one bottle of Dr. King's New Discovery and in twe weeks was cured. He is naturally thankful. It is such results, of which these are samples, that prove the wonderful efficacy of this medicine in Coughs and Colds. Free trial bottles at Clark O Proud's drug store. Regular size 50c

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## age, and for this reason alone it was so fixed. But as the purpose of this article is chiefly that of quoting the facts of grams and one half of a grain; the quar-Weekly Tribune, government officers. Products did not go down to low prices until after 1879, plain that other reasons than the lack and we will quote from these official re-

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CORNING, MO.

here at home, and thus by the use of the silver and silver certificates, which represents our vast sums of coined silver, can keep is at a parity with all other forms of money. But it was seen that this government alone could not go be youd its \$600,000,000 of silver and silver Liver IIIS. certificates without bringing on the distress and ruin that has overtaken Mexico and other silver basis countries.

> Silver Coinage and Lower Prices. Now what is the chief claim in behalf of the policy for the free coinage of sil ver? Senator Henry M. Teller and its other able advocates give it thus: "The prices of all products have gone For bilious headache, dyspepsia

Let us see whether these are facts The office of money is to effect the ex. TUTT'S Liver PILLS changes of products. We don't eat it nor wear it, but we buy with it what we want to eat, wear and use. Mr. A wants a barrel of flour, and in property of his own has only lumber to pay for it. He offers lumber for the flour to Mr. B. but completed and the exchange is made in bank notes, sometimes in silver, sometimes in gold, and sometimes in silver certificates. But always at the same knows that is true. It makes no difference whether a bushel of wheat is measured in a wooden or a metal measure, ar weighed on iron or gold-plated scales, the price is the same if it is exactly 60 pounds. It makes no difference whether the 50 yards of muslin is measured by a wooden or goldlined vardstick. it sells for the same price if the yard stick is exactly three feet long. The price of all products are the same, no odds what the bushel, or the yardstick, or the dollar is made of; that is, if the or the dollar is made of; the dol bushel is 60 pounds, and the yardstick wood will go up. The close of our mints to silver sent up the price of gold, and gold at a premium to pay with, or pay just three feet long, and the dollar is as sent down silver. good as the best dollar in the world. No man in his right mind will deny such plain propositions. But if wheat is yery the most rapidly in price while the nascare it will be higher, and if very plenty it will be lower in price. If the supply the higher had once come to pass: Either mortgages falling due in the next few years would than had ever been known in the his tory of the world. The mints were not the market, it will raise in price, and if greater the price will go down. If the greater the price will go down. If the rapid fall in price, and so the mill and cut off the use of silver under free coinciders. supply of dollars of all kinds, equal in wheat illustration is not applicable. purchasing power, is less than is needed to effect the exchanges of products and other noted writers on political econoproperty, then the purchasing power of my, hold that scarcity or contraction of yourself whether, if you had turned your the dollar will go up, but if the supply of dollars of all kinds, of equal purchasing power, is equal to the demand then their power to purchase remains the same. Now let us see how it has been as to the supply of dollars of equal purchasing power during the many years of circulation per capita has steadily been chasing power during the many years of the dollars and the same and the same. Now let us see how it has been as to the supply of dollars of equal purchasing power during the many years of the circulation per capita has steadily been circulation per capita chasing power during the many years of increasing since 1867, when it was \$18.28, falling prices of products, both of the farm and factory. Here are the facts when it was \$21.33. Thus the facts show

ports, beginning with that year:

Thus it is seen that in proportion population money steadily increased from 1879 to 1890, from \$21.52 for each person to \$31.24. This consisted of gold and silver coinage, treasury notes, silver certificates and bank notes, the dollar of each kind being exactly equal in purchasing power. And so these facts from the records show that nothing has gone down in price because there was a lack of money of equal value.

But it is claimed that prices have gon down because of a lack of silver coinage. Here are the facts from the official government records on this point, taking two of our leading farm products for the

The circulation of money per capita in

1894 was \$24.33, though the average price of wheat that year was only 49 cents a bushel. Here it is seen that wheat was higher when there was the smallest coinage of silver, and lowest when there was the greatest amount of silver comed. These facts thoroughly disprove the charge that wheat went down because .50 of small coinage.

Lower Prices of Other Things Here are the figures from the markets on the prices of other things for the 15 years named, showing how rapidly and But there was another cause entering greatly the prices of manufactured articles went down, thus showing that agriculture and manufacturing are in the same boat, descending the same stream

of low prices: 180, 1885, 1890, 4300 4225 4150 90 00 55

In the same period bar iron went down | (), Proud. nore than one-half, nails from \$4.50 to \$2 per keg, and sheeting, shirting, calco, silks, worsteds and all woolen goods decreased in prices still greater. Thus cough cure will give it to them. A safe every staple article of agriculture and manufacture decreased in prices nearly less remedy that produces immediate decreased in prices still greater. Thus manufacture decreased in prices nearly alike in the past 15 to 20 years. Let it also be noted that under the law of sup-Since 1878 there have been nine epi-

demics of dyseutery in different parts of the country in which Chamberlain's Colic, Cholera and Diarrhoea Remedy was used with perfect success. Dysentery, when epidemic, is almost as severe and dangerous as Asiatic cholera. Here All calls answered promptly day or thing. Office over F. W. Walter's store ed physicians have failed to check its ravages; this remedy, however, has WM. KAUCHER, J. P.

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ply and demand, interest on money during this period went down from 10 and B tells him he has no use for the lum ber, and so A sells his lumber, receiving the interest rate was 8 to 10 per cent. When the money in circulation per capita was only \$18 to 6 and 5 percent. When the money in circulation per capita was only \$18 to 6 and 5 percent. When the money in circulation per capita was only \$18 to 6 and 5 percent. When the money in circulation per capita was only \$18 to 6 and 5 percent. When the money in circulation per capita was only \$18 to 6 and 5 percent. 8 to 6 and 5 per cent. When the money but when circulation increased to \$24.33 money volume. B for the barrel of flour, and the sale is per capita the interest rate went down paper money, at the same price it was and demand is as fixed as the tides of to 5 and 6 per cent. The law of supply held in gold. Similar exchanges are send demand is as fixed as the tides of the ocean, touching and governing all people in debt and sixty models are send as the tides of the ocean, touching and governing all made thousands of times every day. In ocean, touching and governing all people in debt and with unpaid morttimes in gold, and sometimes in silver advanced in price. The interest rate of gold is about one half lower than it was only where parties will give such notes.

The Two Reasons For Lower Prices. conclusively that the lack of silver coinage was not one of them. Hon. B. F. Snively, in his speech accepting the can readily see that people in debt and nomination for governor of Indiana, with mortgages to pay would be hurt

ports of the superintendent of the mint wheat and other farm products, were and from the official reports of other higher when the circulation of money government officers. Products did not per capita was smallest. So it is very go down to low prices until after 1879, plain that other reasons than the lack looked for.

The real causes of lower prices are found readily enough when we accept the law upon which the world has always acted, that of supply and demand The causes leading to larger supply are found in the invention and construction of improved machinery, by which one man does what it formerly required four to do. Putting the cause in a single sentence, it is the application of science to production, by which much manual labor is saved. This improved machinery is found everywhere, in the field and factory, but to a larger extent in the factory, where prices of products have decreased greater and more rapidly than elsewhere.

Showing the trend of supply to de mand, and consequently lower prices in agricultural production, consider the conditions in 1876, before self-binding harvesters were invented, by which one man does the work of three or four. That year we grew 289,000,000 bushels of wheat in the United States. The harvester and other improvements then came; the railway systems extended into the great wheat growing regions of the northwest, and now our average yearly wheat crop is 450,000,000 to 500,-000,000 bushels. Prior to 1870 Argentine and other South American countries imported wheat and flour to supply them. But in 1885 Argentine increased its wheat production to 100,000 tons, and has now become an important wheat exporting country. Australia, India and Russia have all greatly increased the production and export of wheat. The application of science to production has reached all countries, and hence the supply has increased faster than population and demand, till now the world's wheat crop is annually from 2,300,000,000 to 2,700,000,000 bush- In the Circuit Court of said County. August els. Russia alone increased her wheat production from 250,000,000 bushels in

1891 to 474,000,000 bushels in 1895.

Theories of cure may be discussed at length by physicians, but the sufferers want quick relief; and One Minute Cough cure will give it to them. A safe cure for children. It is "the only harmless remedy that produces immediate results." Sold by T. S. Hinde.

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By BONNIE BRODBECK, Deputy.

THE STATE OF MISSOURI. 1 set County of Holt.

I. Gouv. Morris, Clerk of the Circuit Coast of Holt County and Holt.

I. Gouv. Morris, Clerk of the Circuit Coast of Holt County and the relief that the above is a true copy of the original order of publication, in the cause therein named, as the same appears in my office.

Witness my hand as Clerk. and the seal of said [SEAL.] Court. Done at office in Oregon, this sth day of July, 1886.

GOUV. MORRIS, Clerk.

By BONNIE BRODBECK, Deputy.

WANTED\_SEVERAL FAITHFUL persons to travel in Mo. Salary \$750.00 and expenses. Reference. Enclose self-addressed stamped envelope. President, Drawer F. Chicago, Ill.

cents a bushel for wheat during the years 1893 to 1895. During this period several millions of people were out of work, by the shutting down of factories under the influences at work during that

Further Notes on the Silver Question.

Silver and Gold. The new Standard Dictionary of the English language defines the word bime tallism as "The concurrent use of both Are truly the sick man's friend. gold and silver as money." This nation, therefore, is a timetallic country, as it has been and is using about \$600,000,000 each of silver and gold. Under the debased prices of silver in the markets of the world, history shows that the nations that have adopted free coinage of silver have at once gone to a silver basis, ceased practical bimetallism and have become silver monometallist countries. How shall we be guided in the present except by the light of the past? Silver netallism means the loss of our \$600,000,000 of gold as money, to become Debts and Mortgages,

If we go to a silver basis, what is occurring now points plainly to what or are foreclosing mortgages where they will not do so in order to secure, or get Of course there are causes which have back their money before a silver basis is tended to a decline in the prices of various products, but the facts given show crated. This would, of course, become general if a free silver comage party should get into power. And so anyone more seriously than any other class, for Close your flouring mills to wheat and they could not pay off debts and mortcut off the use of silver under free coin-

> Colic & Cholera Cure. You don't have to wait for results, they are instantaneous, and it leaves the bowels in healthy condition. Sold by T. S. Hinde.

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Trustee's Sale.

Whereas, Mary E. Wales and Wm. H. Wales, Sr., her husband, bytheir deed of trust daied the 9th day of June, 1883, and recorded in the recorder's office of Holt county, Missouri, in book 51, page 505, conveyed to H. K. S. Robinson, as trustee, the following described real estate, situate, lying and being in the County of Holt and State of Missouri, to-wit:

An undivided one-half interest in the Mound City Flouring Mills, together with an undivided one-half interest in the following described land upon which said mills are situated and located, to-wit: Commencing at the northeast corner of the northwest quarter of section six, township sixty-one, range thirty-eight; thence \$91-100 chaims south, thence north \$7.2, west five chains; thence south \$65\frac{1}{2}^2\$, west 3.91 100 chaims; thence north \$7.2, east 15.98-100 chaims, except that part sold to Wm. Evers. Commencing 30 rods and 21 links south of the northwest quarter of the northwest quarter of the northwest quarter of section six, township sixty-one, range thirty-eight; thence south \$9.2, west to the center of Davis creek; thence following up the channel of Davis creek to the western line to the original plat of Mound City; thence north following said line to place of be ginning; (also excepting that tract of land).

Which said conveyance was made in trust to secure the payment of three certain promissory notes in said deed of trust described and where as default has been made in the payment of said notes; now therefore, I, the undersigned trustee, in purstance of said provisions of said deed in trust, and at the request of the legal holder of said notes aforesaid, will on Trustee's Sale.

SATURDAY, JULY 25, 1896, between the hours of ten o'clock in the fore-norn and five o'clock in the afternoon of said day, at the north door of the court bosse, in the city of Oregon, in Holt county. Missouri, pro-ceed to sell all, or so much of said real estate, as may be sufficient to pay said notes, interest and costs of this proceedining—the sale to be at public auction to the highest bidder for cash in hand. H. K. S. ROBINSON, Trustee.

Thomas L. Henry, Plaintiff,

production from 250,000,000 bushels in 1895.

These facts are simple in their explanation of the decrease of prices down to 1892, when under the influence of two successive annual crops in this country, averaging nearly 600,000,000 bushels each, prices went down to 67 cents per bushel.

But there was another cause entering into the extremely low prices of 48 to 55 is severe cold; was almost unable to speak.

May Henry, Defendant.

At this day comes the Plaintiff herem, by his attorney, E. L. Hart, before the undersugned Clerk of said Court, in vacation, and files his petition and afficiant, in vacation, and files his petition and afficiant, and that the ordinary process of law cannot be served upon the control of the State of Missouri, and that the ordinary process of law cannot be served upon the control of the State of State of the State of the State of State of the State of State of the State of May Henry, Defendant.

Dr. A. P. Sawyer. I can say with pleasure that I have been using your medicine, and that I have received great benefit from it, and would recommend it to any lady. Mrs. E. J. Pavy, Leesburg, Ohio. Sold by T. S. Hinde.

## FPII FPCY FITS! GILES A. LAUGHLIN

REAL ESTATE AND INSURANCE.

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